												Davista 65										Cur		Prior Yea			5 Years		
	May-07 Allocation Returns-Month			April-07 Allocation Returns-Month			March-07 Allocation Returns-Quarter				December-06 Allocation Returns-Quarter				September-06 Allocation Ref			Returns-	FYTD turns-Quarter Returns					Ended /30/2006 6	Ended 5/30/2006				
	Market Value			Gross Net	Market Value			Gross Net	Market Value			Gross	Net	Market Value	Actual F		Gross	Net	Market Value	Actual F		Gross	Net	Gross				Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																													
Los Angeles Capital	22,605,103	1.6%	1.5%		21,638,360	1.5%	1.5%	4.41% 4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%				11.36% 11		N/A	N/A
Total Structured Growth Russell 1000 Growth	22,605,103	1.6%	1.5%	4.52% 4.50% 3.60% 3.60%	21,638,360	1.5%	1.5%	<b>4.41% 4.40%</b> 4.71% 4.71%	20,725,249	1.5%	1.5%	3.91% 1.19%	3.86% 1.19%	20,929,864	1.5%	1.5%	7.45% 5.93%	7.40% 5.93%	19,450,087	1.5%	1.5%	1.66% 3.94%	1.60% 3.94%		23.62%	11.36% 11 6.12% 6		12.01% 8.35%	-0.32% -0.76%
Structured Value				3.00% 3.00%				4.7170 4.7170				1.1970	1.1970				3.93%	5.93%				3.94%	3.94/0	20.00%	20.60%	0.1270	). 12 /o	0.30%	-0.70%
LSV	22,518,734	1.6%	1.5%	4.06% 4.03%	21,659,789	1.5%	1.5%	4.96% 4.93%	20,637,100	1.5%	1.5%	2.47%	2.37%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	27.16%	26.71%	15.51% 15	5.05%	21.14%	12.22%
Russell 1000 Value	, ,			3.61% 3.61%	,,			3.70% 3.70%	,,,,,			1.24%	1.24%	.,,			8.00%	8.00%	, . ,			6.22%				12.10% 12		15.70%	6.89%
Russell 1000 Enhanced Index																													
Los Angeles Capital Russell 1000	45,282,281	3.3%	3.0%	3.96% 3.94% 3.60% 3.60%	43,576,139	3.1%	3.0%	4.79% 4.77% 4.20% 4.20%	41,588,101	3.0%	3.0%	1.70% 1.21%	1.64% 1.21%	43,899,259	3.2%	3.0%	6.95%	6.95%	38,796,327	2.9%	3.0%	3.77% 5.06%		23.85%	23.60%	9.08% 9		N/A N/A	N/A N/A
S&P 500 Enhanced Index				0.0070 0.0070				7.2070 7.2070				1.2170	7.2770				0.0070	0.0070				0.0070	0.0070	LL.770	22.7770	0.0070	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7471	7671
Westridge	48,184,233	3.5%	3.0%	3.56% 3.54%	46,562,329	3.3%	3.0%	4.49% 4.47%	44,560,393	3.2%	3.0%	0.82%	0.75%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%				23.14%			N/A	N/A
S&P 500				3.49% 3.49%				4.43% 4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	22.63%	22.63%	8.63% 8	3.63%	N/A	N/A
130/30 State Street	13.952.882			3.30% 3.29%	13.506.551			4.10% 4.09%	12.974.346			1.62%	1.60%	15.546.008			8.06%	8.03%	14.391.212			5.80%	5.78%	24.93%	24.84%	9.60%	9.51%	11.47%	2.62%
Total 130/30	13,952,882	1.0%	1.0%	3.30% 3.29%	13,506,551	1.0%	1.0%	4.10% 4.09%	12,974,346	0.9%	1.0%	1.62%	1.60%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	24.93%	24.84%	9.60%	9.51%	11.47%	2.62%
S&P 500				3.49% 3.49%				4.43% 4.43%				0.64%	0.64%				6.70%	6.70%				5.67%			22.63%	8.63% 8		11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	152,543,233	11.1%	10.1%	3.87% 3.85%	146,943,168	10.5%	10.1%	4.60% 4.58%	140,485,189	10.2%	10.1%	1.85% 0.64%		147,773,381	10.9%	10.1%	7.56%	<b>7.50%</b> 6.70%	135,496,055	10.2%	10.2%	4.57%				11.24% 10		13.63% 11.22%	3.95% 2.49%
S&P 500				3.49% 3.49%				4.43% 4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	22.63%	22.63%	8.63% 8	3.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																													
Manager-of-Managers SEI	E0 00E 110	2 70/	2 40/	4.69% 4.63%	40 7EC E20	2 50/	2 49/	3.06% 3.00%	47,328,912	2 40/	2 40/	2 649/	2 420/	49.228.620	2 69/	2 40/	9.01%	8.82%	45,187,592	2 40/	2 40/	0.17%	0.019/	20 909/	20 119/	14.39% 13	2 E00/	18.20%	7.84%
Russell 2000 + 200bp	30,363,116	3.1 /6	3.4/0	4.27% 4.27%	40,730,330	3.5%	3.4/0	1.96% 1.96%	41,320,912	3.4/0	3.4/0	2.45%	2.45%	45,220,020	3.0%	3.4/0	9.43%	9.43%	45, 167,592	3.4/0	3.4/0	0.17 %				16.86% 16		21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	50,985,118	3.7%	3.4%		48,756,538	3.5%	3.4%	3.06% 3.00%	47,328,912	3.4%	3.4%	2.61%		49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%				14.39% 13		18.20%	7.86%
Russell 2000				4.10% 4.10%				1.80% 1.80%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	18.17%	18.17%	14.58% 14	4.58%	18.70%	8.50%
INTERNATIONAL EQUITY																													
Large Cap - Active																													
Capital Guardian	49,521,783 46,837,727	3.6%	3.1%		47,557,711 45,939,944	3.4%	3.1%	3.38% 3.34% 3.96%	46,102,528 44,197,633	3.3%	3.1%	3.22% 5.21%	3.10% 5.11%	44,784,189 44.502.501	3.3%	3.1%	8.65% 10.76%	8.53%	41,217,235 40,223,984	3.1%	3.1%	5.15% 6.35%				28.68% 28		20.99% N/A	6.90% N/A
Total Large Cap - Active	96,359,510		6.2%		93,497,655	6.7%	6.2%	3.68% 3.64%	90,300,161	6.5%	6.2%	4.20%		89.286.690	6.6%	6.2%	9.69%		81,441,219	6.2%	6.2%	5.74%				28.21% 27		21.92%	12.63%
MSCI EAFE - 50% Hedged	, ,			2.67% 2.67%	, . ,			3.87% 3.87%	, ,			4.03%	4.03%	,,			9.06%	9.06%				4.87%	4.87%	26.89%	26.89%	26.72% 26	5.72%	22.56%	6.89%
Small Cap - Value																													
Lazard Citigroup Broad Market Index < \$2BN	11,709,890	0.8%	0.8%	0.66% 0.60% 1.70% 1.70%	11,642,096	0.8%	0.8%	3.76% 3.70% 4.10% 4.10%	11,229,168	0.8%	0.8%	2.58% 7.05%	2.39% 7.05%	10,970,318	0.8%	0.8%		14.71%	9,568,323	0.7%	0.8%	0.91% 1.53%				24.57% 23 29.28% 29		28.06% 32.40%	N/A N/A
Small Cap - Growth				1.70% 1.70%				4.1070 4.1070				7.0070	7.00%				11.4170	11.4170				1.5576	1.00%	20.1370	20.1370	23.20% 23	7.2070	32.4070	140
Vanguard	12,617,932	0.9%	0.8%	2.47% 2.44%	12,317,380	0.9%	0.8%	3.90% 3.87%	11,858,642	0.9%	0.8%	6.70%	6.59%	11,125,715	0.8%	0.8%	12.74%		9,878,804	0.7%	0.8%	3.83%				29.77% 29		32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.70% 1.70%				4.10% 4.10%				7.05%	7.05%					11.41%				1.53%				29.28% 29		32.40%	N/A
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	120,687,332	8.7%	7.7%	2.62% 2.58% 2.67% 2.67%	117,457,131	8.4%	7.7%	3.71% 3.67% 3.87% 3.87%	113,387,971	8.2%	7.7%	<b>4.29%</b> 4.03%	4.17% 4.03%	111,382,723	8.2%	7.8%	10.48% 9.06%	10.36% 9.06%	100,888,346	7.6%	7.8%	5.05% 4.87%				27.95% 27 26.72% 26		23.83% 22.56%	8.67% 6.89%
MSCI EAPE - 30% Heaged				2.07% 2.07%				3.07% 3.07%				4.03%	4.03%				9.00%	9.00%				4.07 70	4.07 /6	20.09%	20.09%	20.72% 20	0.1270	22.50%	0.09%
DOMESTIC FIXED INCOME																													
Core Bond Western Asset	192 367 309	13 9%	15 1%	-0.73% -0.75%	193 928 221	13.8%	14.8%	0.70% 0.68%	192,594,818	13 9%	14 9%	1.66%	1 61%	230,358,056	17.0%	16 9%	2.07%	2 01%	225,783,771	17 1%	17.0%	4 50%	4.45%	8 39%	8 19%	-0.70% -0	90%	7.36%	8 59%
Lehman Aggregate	102,001,000	121272		-0.76% -0.76%	,,			0.54% 0.54%	102,00 1,010			1.50%	1.50%				1.24%	1.24%	,,			3.81%	3.81%	6.44%	6.44%	-0.81% -0	0.81%	2.05%	4.97%
Mortgage Backed																													
Hyperion Lehman Global Aggregate (US Securitized I		3.9%	3.9%	-0.48% -0.50% -1.10% -1.10%	53,904,408	3.8%	3.9%	0.39% 0.37% 1.02% 1.02%	53,793,151	3.9%	3.9%	N/A 1.89%	N/A 1.89%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Plus/Enhanced	-ortion)			-1.10% -1.10%				1.02% 1.02%				1.09%	1.09%																
Clifton Group	53,228,547	3.9%	3.9%	-1.00% -1.00%	53,757,282	3.8%	3.9%	0.59% 0.59%	53,428,998	3.9%	3.9%	1.91%	1.91%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	53,367,330	3.9%		-0.51% -0.53%	53,651,672	3.8%	3.9%	0.65% 0.63%	53,280,161	3.9%	3.9%	1.56%	1.49%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A		N/A	N/A	N/A	N/A
Total Core Plus/Enhanced Lehman Aggregate	106,595,877	7.7%	7.8%	-0.76% -0.77% -0.76% -0.76%	107,408,954	7.6%	7.8%	0.62% 0.61% 0.54% 0.54%	106,709,159	7.7%	7.8%	1.74% 1.50%	1.70% 1.50%	104,923,393	7.7%	7.8%	1.31% 1.24%	1.27% 1.24%	103,577,636	7.8%	7.8%	N/A 3.81%	N/A 3.81%	N/A	N/A	N/A	N/A	N/A	N/A
Index				5.7070 -0.7070				J.J470 U.J470				1.5076	1.50%				1.27/0	1.27/0				3.01/0	3.0176						
Bank of ND	94,958,092	6.9%		-0.89% -0.90%	95,807,036	6.8%	7.3%	0.58% 0.57%	98,244,827	7.1%		1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.60%		-1.08% -1		1.14%	4.90%
Total Index	94,958,092			-0.89% -0.90%	95,807,036	6.8%	7.3%	0.58% 0.57%	98,244,827	7.1%		1.38%		96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.60%	5.54%	-0.96% -1	1.02%	1.09%	4.62%
Lehman Gov/Credit (3)  BBB Average Quality				-0.86% -0.86%				0.59% 0.59%				1.47%	1.47%				1.04%	1.04%				3.91%	3.91%	6.23%	0.23%	-1.52% -1	1.02%	1.04%	4.78%
Wells Capital (formerly Strong)	191,270,701	13.9%	15.1%	-0.83% -0.85%	193,047,963	13.7%	14.8%	0.92% 0.90%	191,276,953	13.8%	14.9%	1.80%	1.74%	229,700,573	17.0%	16.9%	1.81%	1.75%	225,722,804	17.0%	17.0%	4.65%	4.60%	8.55%	8.33%	-1.89% -2	2.11%	2.63%	N/A
Lehman US Credit Baa				-0.93% -0.93%				0.90% 0.90%				1.79%	1.79%				1.49%	1.49%				4.80%	4.80%	8.22%	8.22%	-2.37% -2	2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	638,771,979	46.3%	48.6%		644,096,582	45.8%	48.7%	0.71% 0.69%	642,618,908	46.5%	48.7%	1.62%	1.57%	661,888,312	48.9%	49.0%	1.75%	1.70%	654,390,680	49.4%	49.2%	4.33%	4.28%		7.62%	-1.19% -1		2.25%	5.52%
Lehman Aggregate (4)				-0.76% -0.76%				0.54% 0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81% -0	).81%	1.84%	5.28%
TREASURY INFLATION PROTECTED SEC																													
Northern Trust Global Investments Western	140,011,803			-1.29% -1.29% -1.43% -1.44%	141,841,163 141,456,901	10.1% 10.1%	10.1%	0.74% 0.74%	136,789,903 140,039,975	9.9%	10.2% 10.2%	2.43%	2.42%	133,563,764 134,313,292	9.9%	10.2% 10.2%	-1.25% -0.90%	-1.26% -0.93%	135,265,251	10.2% 10.2%	10.3%	3.52%	3.51%	4.12% 4.66%	4.08% 4.52%	-1.49% -1		N/A N/A	N/A
TOTAL TIPS	279,412,947				283,298,064			0.65% 0.64% 0.69% 0.69%	140,039,975 <b>276,829,878</b>			2.50%	2.41%	267,877,056		20.5%	-0.90% -1.07%	-0.93% -1.09%	270,795,053		20.5%	3.85%	3.81% 3.66%	4.66%		-1.94% -1		N/A N/A	N/A
LB US TIPS Index	.,,			-1.31% -1.31%	.,,_			0.71% 0.71%	,,,,			2.51%	2.51%	,,			-1.29%	-1.29%	,,,			3.63%	3.63%	4.22%		-1.64% -1		N/A	N/A
REAL ESTATE																													
JP Morgan	79,658,361	5.8%	5.5%	0.10% 0.00%	79,658,361	5.7%	5.5%	3.49% 3.39%	77,046,741	5.6%	5.5%	5.14%	4.81%	73,717,198	5.4%	5.6%	0.33%	0.01%	75,452,197	5.7%	5.6%	0.88%	0.57%	10.25%	9.00%	N/A	N/A	N/A	N/A
NCREIF Total Index				1.19% 1.19%				1.19% 1.19%				4.51%	4.51%				4.51%	4.51%				3.51%	3.51%			18.23% 18	3.23%	N/A	N/A
CASH EQUIVALENTS																													
Bank of ND	57,660,599	4.2%	4.4%	0.44% 0.44% 0.44% 0.44%	84,849,844	6.0%	4.3%	0.43% 0.43% 0.44% 0.44%	83,788,280	6.1%	4.2%	1.32% 1.25%	1.32% 1.25%	42,537,263	3.1%	3.6%	1.32% 1.26%	1.32% 1.26%	41,880,350	3.2%	3.3%	1.35%	1.35%	4.94% 4.80%	4.94% 4.80%	4.50% 4 4.00% 4	4.50% 4.00%	2.71%	2.42% 2.25%
90 Day T-Bill TOTAL INSURANCE TRUST	1.379.719.569	100 09/	100.00/		1,405,059,688	100 09/	100 09/		1.381.485.879	100 09/	100 09/	1.25% 2.25%	,.	1,354,404,553	100.0%	100 09/	7.26% 2.61%		1.324.090.273	100.0%	100.0%				4.80%				5.32%
POLICY TARGET BENCHMARK	1,373,713,309	100.0%	100.0%	0.15% 0.17%	1,400,009,000	100.076	100.0%	1.30% 1.30%	1,301,403,679	100.0 /6	100.076	1.99%	1.99%	1,334,404,333	100.076	100.076	2.30%	2.30%	1,324,030,273	100.076	100.076	3.82%	3.82%	9.90%			3.72%	6.31%	5.45%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 7, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.